

Message Text

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PAGE 01 MANILA 15319 270836Z
ACTION XMB-04

INFO OCT-01 EA-12 ISO-00 AID-05 CIAE-00 COME-00 EB-08
FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 OPIC-06
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FM AMEMBASSY MANILA
TO SECSTATE WASHDC 5732

UNCLAS MANILA 15319

PASS EXIM

E.O. 11652: NA
TAGS: BPRO, EFIN, RP
SUBJ: REQUEST FOR COOPERATIVE FINANCING FACILITY (CFF): ALLIED
BANKING CORPORATION

REF: A) 76 MANILA 19564 B) 76 MANILA 19995
C) MANILA 14813 D) STATE 228211

1. ALLIED BANK IS THE SUCCESSOR TO GENERAL BANK AND TRUST
CO. WHOSE TROUBLES WERE DISCUSSED IN REFTELS A THROUGH C.
GENERAL BANK WAS ORDERED INTO LIQUIDATION BY THE CENTRAL
BANK IN MARCH, 1977, AND ALLIED BEGAN OPERATIONS IN APRIL.
AS REPORTED IN REF C, ALLIED APPEARS TO BE WELL-CAPITALIZED;
IT HAS MET THE CENTRAL BANK'S REQUIREMENT OF 100 MILLION
PESOS (\$13.5 MILLION) PAID-IN, AND WE UNDERSTAND THERE ARE
PLANS TO DOUBLE THAT AMOUNT.

2. PRESIDENT OF ALLIED IS ROME CO, WHOSE LAST POSITION
WAS EXECUTIVE VICE PRESIDENT OF RIZAL COMMERCIAL BANKING
CORPORATION. CO HAS BROUGHT IN A NEW MANAGEMENT TEAM, MADE
UP OF ABLE OFFICERS ENTICED AWAY FROM OTHER BANKS. SIGNI-
FICANTLY, FROM THE STANDPOINT OF THE CFF PROGRAM, CO BROUGHT
WITH HIM FROM RIZAL ABRAHAM NOVALES AND RAUL RODRIGUEZ,
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PAGE 02 MANILA 15319 270836Z

BOTH OF WHOM HAD EXPERIENCE WITH EXIMBANK DURING RIZAL'S
FAIRLY EXTENSIVE USE OF THE CFF AND OTHER PROGRAMS.

3. CO HAS TAKEN THE INITIATIVE TO BRIEF EMBASSY
OFFICERS ON HIS PLANS FOR USING THE CFF LINE, IF IT IS
GRANTED, AND HE APPEARS EAGER TO REPEAT HIS
PREVIOUS SUCCESS AT RIZAL. BASIC APPROACH WILL BE TO

IDENTIFY SECTORS WHERE U.S. PRODUCTS ARE COMPETITIVE AND WHERE THE CFF MIGHT BE USEFUL, AND USE THE CFF AS A MARKETING TOOL IN THAT SECTOR. CO AND HIS PEOPLE THINK THAT POLLUTION CONTROL EQUIPMENT OFFERS SIGNIFICANT OPPORTUNITIES IN THIS REGARD, AND SHOULD BE THEIR FIRST TARGET SECTOR.

4. ALTHOUGH A \$2 MILLION LINE MIGHT BE THOUGHT TO BE OVERLY AMBITIOUS FOR A NEW APPLICANT, WE THINK THAT IN VIEW OF THE PAST EXPERIENCE OF THE PEOPLE INVOLVED, THERE IS A REASONABLE CHANCE THAT IT MIGHT BE UTILIZED. THE EMBASSY SEES NO OBJECTION TO OPENING A CFF LINE WITH ALLIED.
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Message Attributes

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